

Ratio Study Narrative 2022

General Information	
County Name	Tipton

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Dudley Scheumann	260-622-7059	dscheumann@appraisalresearch.cc	Appraisal Research Corp.

Sales Window	1/1/2019 to 12/31/2021
If more than one year of sales were used, was a time adjustment applied? Yes	If no, please explain.
	If yes, please explain the method used to calculate the adjustment.
	A 1.93% per year (applied by month) time adjustment was applied to the 2019 and 2020 sales. The annual Consumer Price Index (CPI) changes for 2019, 2020 and 2021 were 1.5%, 1.0% and 5.1% respectively. Calculating a weighted average for the three years, results in an increase of 1.93% per year.

Groupings
Please provide a list of townships and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in the market. **Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department**
<p><u>Improved Residential</u></p> <p>The residential improved sales were of sufficient quantity to evaluate each Township individually.</p>

Vacant Residential

There has been minimal new construction in Tipton County over the last few years resulting in only 5 valid residential vacant sales. These 5 sales are included in the ratio study. The land order was completed during this cycle. A majority of vacant properties that are sold were previously agricultural and therefore cannot be used in the study.

Improved Commercial & Industrial

Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial and industrial improved ratio studies. There were no commercial improved sales to calculate a trending factor. There were no industrial improved sales to calculate a trending factor.

Vacant Commercial & Industrial

There were no commercial or industrial vacant sales to calculate a trending factor.

AV Increases/Decreases

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.

Property Type	Townships Impacted	Explanation
Commercial Improved	Liberty, Madison, Prairie and Wildcat Townships	Increase due to new construction in all 4 Townships
Commercial Vacant	Liberty Township Wildcat Township	Decrease due to improved parcel now vacant. Increase in land rates.
Industrial Improved	Jefferson, Madison and Prairie Townships	Increase due to new construction in all 3 Townships
Industrial Vacant	Liberty Township Madison Township	Change in use of 2 parcels Increase in land rates
Residential Improved	Cicero Township Jefferson Township Madison Township Wildcat Township	Due to trending & N/C. Due to trending & N/C. Due to trending & N/C. Due to trending & N/C.
Residential Vacant	Cicero Township Jefferson Township Prairie Township	Increase in land rates. Increase in land rates. Increase in land rates.

Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.

Wildcat Township was reviewed as well as a portion of Madison and Cicero Townships.

Was the land order completed for the current cyclical reassessment phase?

Yes

Comments

In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g., effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.

Tipton County is a rural farming community with a small number of industrial properties located mainly in the city of Tipton. The commercial properties are scattered throughout the small towns in the County, with the majority being located in the city of Tipton.